

To: Barry Wood, Assessment Division Director
From: Patricia Richey
CC: Mark Folkerts, Bill Birkle, Blane Bowlin
Date:
Re: Vermillion County Narrative

Dear Mr. Wood,

Vermillion County is a small rural farming community on the western side of Indiana. Illinois borders on the west and the Wabash River is the eastern border. The industrial is limited, except for three larger plants. The commercial property is concentrated in the City of Clinton.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. There are separate tabs for each of the 4 property classes to be reviewed – residential vacant, residential improved, commercial & industrial vacant, and commercial & industrial improved. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have enough sales for meaningful analysis, 2007 sales were included in the ratio study. Further analysis to determine a factor for time adjustment was conducted; due to a lack of verifiable data no adjustment for time was applied.

A spreadsheet titled “Vermillion County 2010 Ratio Study” is attached with this document along with the Workbook. The sales reconciliation spreadsheet includes a list of the sales that were marked valid in the sales file but were omitted or marked invalid and removed from the study and why.

Due to the limited number of vacant residential sales in the various townships, a county wide study was completed for the ratio study. In addition to the county wide vacant analysis, we considered the current land to building allocations as such. In reviewing the allocation the data showed an average land allocation of 20%. This was deemed acceptable in light of a lack of adequate data. Each township is geographically and economically comparable and was assessed accordingly. The ratio study shows that all Townships meet the State requirements for the Median, COD and PRD.

All of the townships had enough residential improved sales to be evaluated on an individual basis. Vermillion Township was also studied together with Eugene and Highland Townships to further substantiate its accurate assessment. The ratio study shows that all Townships meet the State requirements for the Median, COD and PRD.

There was one commercial/industrial improved sale. Due to a lack of an adequate volume of sales of verifiable commercial sales no adjustment were made or recommended.

Sincerely,

The Honorable Patricia Richey
Vermillion County Assessor